

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.007
Model:              OLS  Adj. R-squared:    0.004
Method:            Least Squares  F-statistic:    2.415
Date:              Sun, 27 Aug 2023  Prob (F-statistic):    0.121
Time:              19:33:14  Log-Likelihood:    -628.07
No. Observations:    335  AIC:              1260.
Df Residuals:        333  BIC:              1268.
Df Model:            1
Covariance Type:     nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|   [0.025   0.975]
-----
const          -0.2606   0.121   -2.145   0.033   -0.500   -0.022
# of past defaults   0.1214   0.078    1.554   0.121   -0.032    0.275
=====
```

```
=====
Omnibus:          107.876  Durbin-Watson:      1.981
Prob(Omnibus):      0.000  Jarque-Bera (JB):    1504.443
Skew:              -0.907  Prob(JB):            0.00
Kurtosis:          13.222  Cond. No.            2.72
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.781011038600272
LM P-Value: 0.4104482108062668
F Statistic: 0.8872478526183115
F P-Value: 0.4127615733171709

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.003				
Model:	OLS	Adj. R-squared:	-0.001				
Method:	Least Squares	F-statistic:	0.7451				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.389				
Time:	19:33:14	Log-Likelihood:	-420.38				
No. Observations:	223	AIC:	844.8				
Df Residuals:	221	BIC:	851.6				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.0718	0.200	-0.359	0.720	-0.467	0.323	
Adjusted savings: gross savings (% of GNI)	-0.0080		0.009	-0.863	0.389	-0.026	0.010
=====							
Omnibus:	124.748	Durbin-Watson:	1.956				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1728.344				
Skew:	-1.821	Prob(JB):	0.00				
Kurtosis:	16.143	Cond. No.	40.6				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5951460938378261
LM P-Value: 0.7426183352581641
F Statistic: 0.29435540264683996
F P-Value: 0.7453046168722388

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.1404
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.708
Time:	19:33:14	Log-Likelihood:	-420.69
No. Observations:	223	AIC:	845.4
Df Residuals:	221	BIC:	852.2
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]	

const	-0.1905	0.130	-1.466	0.144	-0.447	0.066	
Adjusted savings: net national savings (% of GNI)	-0.0034		0.009	-0.375	0.708	-0.021	0.015
=====							
Omnibus:	125.544	Durbin-Watson:	1.958				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1762.139				
Skew:	-1.833	Prob(JB):	0.00				
Kurtosis:	16.274	Cond. No.	17.3				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5360554362110916
LM P-Value: 0.7648865796020886
F Statistic: 0.26505912272140225
F P-Value: 0.7674052285914387

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.079
Model:              OLS  Adj. R-squared:    0.049
Method:             Least Squares  F-statistic:    2.665
Date:               Sun, 27 Aug 2023  Prob (F-statistic):    0.113
Time:               19:33:15  Log-Likelihood:   -51.064
No. Observations:   33  AIC:                106.1
Df Residuals:       31  BIC:                109.1
Df Model:            1
Covariance Type:    nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|    [0.025    0.975]
-----
const          -0.2816    0.214   -1.315    0.198   -0.718    0.155
Banking Crisis Dummy  -1.1597    0.710   -1.632    0.113   -2.609    0.289
=====
```

```
=====
Omnibus:          0.326  Durbin-Watson:      1.421
Prob(Omnibus):    0.849  Jarque-Bera (JB):      0.496
Skew:             -0.001  Prob(JB):              0.780
Kurtosis:         2.399  Cond. No.              3.51
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.400319970575959
LM P-Value: 0.12131043549468558
F Statistic: 2.4317221296531075
F P-Value: 0.12905409131788922

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.001				
Model:	OLS	Adj. R-squared:	-0.003				
Method:	Least Squares	F-statistic:	0.1496				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.699				
Time:	19:33:15	Log-Likelihood:	-531.13				
No. Observations:	284	AIC:	1066.				
Df Residuals:	282	BIC:	1074.				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.0810	0.120	-0.673	0.502	-0.318	0.156	
Broad money growth (annual %)		0.0016	0.004	0.387	0.699	-0.006	0.010
=====							
Omnibus:	108.265	Durbin-Watson:	1.893				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1851.803				
Skew:	-1.051	Prob(JB):	0.00				
Kurtosis:	15.332	Cond. No.	37.8				
=====							

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.10150194667654366
LM P-Value: 0.9505153447253301
F Statistic: 0.050232824780134175
F P-Value: 0.9510165184073623

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.000

Model:

OLS

Adj. R-squared:

-0.004

Method:

Least Squares

F-statistic:

0.02301

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.880

Time:

19:33:15

Log-Likelihood:

-493.55

No. Observations:

259

AIC:

991.1

Df Residuals:

257

BIC:

998.2

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.0178

0.116

-0.154

0.878

-0.246

0.210

Broad money to total reserves ratio

-0.0013

0.009

-0.152

0.880

-0.019

0.016

Omnibus:

98.314

Durbin-Watson:

1.914

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1501.976

Skew:

-1.053

Prob(JB):

0.00

Kurtosis:

14.608

Cond. No.

15.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.09647744310116946
LM P-Value: 0.9529062806583619
F Statistic: 0.047697739277513536
F P-Value: 0.9534303965315271

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.013
Model:              OLS      Adj. R-squared:    0.009
Method:            Least Squares  F-statistic:    1.633
Date:              Sun, 27 Aug 2023  Prob (F-statistic):    0.202
Time:              19:33:16  Log-Likelihood:    -509.34
No. Observations:   272  AIC:      1023.
Df Residuals:       270  BIC:      1030.
Df Model:            1
Covariance Type:    HC3
=====
```

```
=====
              coef  std err      z    P>|z|    [0.025    0.975]
-----
const      -0.0022    0.110   -0.020    0.984   -0.218    0.214
CA          0.0221    0.017    1.278    0.201   -0.012    0.056
=====
```

```
=====
Omnibus:      109.766  Durbin-Watson:      1.904
Prob(Omnibus):    0.000  Jarque-Bera (JB):    1380.125
Skew:          -1.240  Prob(JB):      2.04e-300
Kurtosis:       13.753  Cond. No.      13.9
=====
```

Notes:

[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 12.079016585328192
LM P-Value: 0.0023827302315547944
F Statistic: 6.250467774411073
F P-Value: 0.0022214822067491654

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.012

Model:

OLS

Adj. R-squared:

-0.005

Method:

Least Squares

F-statistic:

0.6902

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.409

Time:

19:33:16

Log-Likelihood:

-107.65

No. Observations:

61

AIC:

219.3

Df Residuals:

59

BIC:

223.5

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.5340

0.329

-1.622

0.110

-1.193

0.125

Central government debt, total (% of GDP)

0.0046

0.006

0.831

0.409

-0.006

0.016

Omnibus:

20.563

Durbin-Watson:

1.969

Prob(Omnibus):

0.000

Jarque-Bera (JB):

49.634

Skew:

-0.940

Prob(JB):

1.67e-11

Kurtosis:

6.999

Cond. No.

107.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.4595369601462247
LM P-Value: 0.29236025707133534
F Statistic: 1.218414890153535
F P-Value: 0.30315394869384904

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.003

Model:

OLS

Adj. R-squared:

-0.001

Method:

Least Squares

F-statistic:

0.7774

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.379

Time:

19:33:16

Log-Likelihood:

-534.51

No. Observations:

284

AIC:

1073.

Df Residuals:

282

BIC:

1080.

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.1213

0.105

-1.160

0.247

-0.327

0.085

Claims on central government, etc. (% GDP)

0.0044

0.005

0.882

0.379

-0.005

0.014

Omnibus:

100.928

Durbin-Watson:

1.932

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1580.374

Skew:

-0.969

Prob(JB):

0.00

Kurtosis:

14.393

Cond. No.

23.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2460012700805252
LM P-Value: 0.8842631010179707
F Statistic: 0.12180684184545915
F P-Value: 0.8853660780728834

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.001

Model:

OLS

Adj. R-squared:

-0.002

Method:

Least Squares

F-statistic:

0.3119

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.577

Time:

19:33:17

Log-Likelihood:

-527.94

No. Observations:

282

AIC:

1060.

Df Residuals:

280

BIC:

1067.

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.0158

0.109

-0.145

0.885

-0.231

0.199

Claims on private sector (annual growth as % of broad money)

-0.0024

0.004

-0.559

0.577

-0.011

0.006

Omnibus:

106.210

Durbin-Watson:

1.906

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1813.716

Skew:

-1.029

Prob(JB):

0.00

Kurtosis:

15.252

Cond. No.

29.5

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.9959224145418863
LM P-Value: 0.1356114852917577
F Statistic: 2.0051187078622608
F P-Value: 0.13657997690929027

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.002				
Model:	OLS	Adj. R-squared:	-0.002				
Method:	Least Squares	F-statistic:	0.4183				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.518				
Time:	19:33:17	Log-Likelihood:	-529.44				
No. Observations:	278	AIC:	1063.				
Df Residuals:	276	BIC:	1070.				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.1817	0.182	-0.999	0.319	-0.540	0.176	
Consumer price index (2010 = 100)		0.0015	0.002	0.647	0.518	-0.003	0.006
=====							
Omnibus:	104.036	Durbin-Watson:	1.777				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1484.998				
Skew:	-1.076	Prob(JB):	0.00				
Kurtosis:	14.116	Cond. No.	142.				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.74704860175224
LM P-Value: 0.4174776367167703
F Statistic: 0.86956241200345
F P-Value: 0.42028410573485975

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.033

Model:

OLS

Adj. R-squared:

0.016

Method:

Least Squares

F-statistic:

1.898

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.174

Time:

19:33:17

Log-Likelihood:

-109.14

No. Observations:

57

AIC:

222.3

Df Residuals:

55

BIC:

226.4

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.1707

0.293

-0.583

0.562

-0.758

0.416

Cyclically adjusted balance (% of potential GDP)

0.0711

0.052

1.378

0.174

-0.032

0.175

Omnibus:

9.529

Durbin-Watson:

1.771

Prob(Omnibus):

0.009

Jarque-Bera (JB):

19.933

Skew:

-0.286

Prob(JB):

4.69e-05

Kurtosis:

5.840

Cond. No.

7.61

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.024618564815011235
LM P-Value: 0.9877661669162169
F Statistic: 0.01166646423879386
F P-Value: 0.9884038156185553

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.104
Model:	OLS	Adj. R-squared:	0.087
Method:	Least Squares	F-statistic:	6.246
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.0155
Time:	19:33:18	Log-Likelihood:	-105.23
No. Observations:	56	AIC:	214.5
Df Residuals:	54	BIC:	218.5
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]		

const	-0.2007	0.231	-0.868	0.389	-0.664	0.263		
Cyclically adjusted primary balance (% of potential GDP)			0.1320	0.053	2.499	0.016	0.026	0.238

=====			
Omnibus:	10.226	Durbin-Watson:	1.704
Prob(Omnibus):	0.006	Jarque-Bera (JB):	24.196
Skew:	-0.257	Prob(JB):	5.57e-06
Kurtosis:	6.179	Cond. No.	4.73

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8061996436084469
LM P-Value: 0.4053113175702543
F Statistic: 0.8832060169402538
F P-Value: 0.41945161680655463

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.1060
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.745
Time:	19:33:18	Log-Likelihood:	-453.12
No. Observations:	252	AIC:	910.2
Df Residuals:	250	BIC:	917.3
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]		

const	0.2244	0.767	0.292	0.770	-1.287	1.736		
ln_Debt service on external debt, total (TDS, current US\$)	-0.0131	0.040	-0.326	0.745	-0.092	0.066		
=====								
Omnibus:	144.736	Durbin-Watson:	1.971					
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3390.760					
Skew:	-1.754	Prob(JB):	0.00					
Kurtosis:	20.624	Cond. No.	159.					
=====								

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8215164971874662
LM P-Value: 0.6631472289990585
F Statistic: 0.4071957218369532
F P-Value: 0.6659562686959055

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.038

Model:

OLS

Adj. R-squared:

0.034

Method:

Least Squares

F-statistic:

9.438

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.00237

Time:

19:33:19

Log-Likelihood:

-434.69

No. Observations:

242

AIC:

873.4

Df Residuals:

240

BIC:

880.4

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

0.2300

0.128

1.800

0.073

-0.022

0.482

Domestic credit to private sector (% of GDP)

-0.0087

0.003

-3.072

0.002

-0.014

-0.003

Omnibus:

39.486

Durbin-Watson:

2.028

Prob(Omnibus):

0.000

Jarque-Bera (JB):

184.289

Skew:

0.506

Prob(JB):

9.60e-41

Kurtosis:

7.154

Cond. No.

61.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0184314008374915
LM P-Value: 0.6009667319817388
F Statistic: 0.5050284679759655
F P-Value: 0.6041309531693198

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.009				
Model:	OLS	Adj. R-squared:	0.006				
Method:	Least Squares	F-statistic:	3.049				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.0817				
Time:	19:33:19	Log-Likelihood:	-627.76				
No. Observations:	335	AIC:	1260.				
Df Residuals:	333	BIC:	1267.				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.3209	0.140	-2.288	0.023	-0.597	-0.045	
Dummy for past default	0.3108	0.178	1.746	0.082	-0.039	0.661	
=====							
Omnibus:	107.571	Durbin-Watson:	1.989				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1478.276				
Skew:	-0.908	Prob(JB):	0.00				
Kurtosis:	13.130	Cond. No.	3.01				
=====							

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5263983831852668
LM P-Value: 0.21665378903161414
F Statistic: 1.5242305811803416
F P-Value: 0.21785087834126723

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.008

Model:

OLS

Adj. R-squared:

0.004

Method:

Least Squares

F-statistic:

1.832

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.177

Time:

19:33:19

Log-Likelihood:

-506.87

No. Observations:

267

AIC:

1018.

Df Residuals:

265

BIC:

1025.

Df Model:

1

Covariance Type:

HC3

coef

std err

z

P>|z|

[0.025

0.975]

const

0.0757

0.166

0.457

0.647

-0.249

0.400

Exports of goods and services (% of GDP)

-0.0077

0.006

-1.353

0.176

-0.019

0.003

Omnibus:

110.989

Durbin-Watson:

1.938

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1317.044

Skew:

-1.307

Prob(JB):

1.02e-286

Kurtosis:

13.562

Cond. No.

70.5

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 5.39321826515163
LM P-Value: 0.06743378452458214
F Statistic: 2.7212781193171303
F P-Value: 0.06763652089250398

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.019

Model:

OLS

Adj. R-squared:

0.014

Method:

Least Squares

F-statistic:

4.161

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.0426

Time:

19:33:20

Log-Likelihood:

-404.35

No. Observations:

218

AIC:

812.7

Df Residuals:

216

BIC:

819.5

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.2500

0.110

-2.273

0.024

-0.467

-0.033

Exports of goods and services (annual % growth)

0.0096

0.005

2.040

0.043

0.000

0.019

Omnibus:

124.356

Durbin-Watson:

2.046

Prob(Omnibus):

0.000

Jarque-Bera (JB):

2176.173

Skew:

-1.771

Prob(JB):

0.00

Kurtosis:

18.068

Cond. No.

24.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.25375292265759364
LM P-Value: 0.8808424839858223
F Statistic: 0.1252762770969868
F P-Value: 0.8823174759081714

Regression Summary:

OLS Regression Results			
Dep. Variable:	Mean_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	0.001
Method:	Least Squares	F-statistic:	1.185
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.277
Time:	19:33:20	Log-Likelihood:	-507.36
No. Observations:	267	AIC:	1019.
Df Residuals:	265	BIC:	1026.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]		
const	-0.2361	0.119	-1.978	0.049	-0.471	-0.001		
External balance on goods and services (% of GDP)	-0.0068	0.006	-1.088	0.277	-0.019	0.006		
Omnibus:	119.455	Durbin-Watson:	1.958					
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1474.194					
Skew:	-1.433	Prob(JB):	0.00					
Kurtosis:	14.149	Cond. No.	22.9					

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.17371511289655373
LM P-Value: 0.916807679674644
F Statistic: 0.08593754139344707
F P-Value: 0.9176772047082842

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.004				
Model:	OLS	Adj. R-squared:	0.000				
Method:	Least Squares	F-statistic:	1.014				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.315				
Time:	19:33:20	Log-Likelihood:	-444.29				
No. Observations:	245	AIC:	892.6				
Df Residuals:	243	BIC:	899.6				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	0.0791	0.140	0.565	0.572	-0.197	0.355	
External debt stocks (% of GNI)	-0.0016	0.002	-1.007	0.315	-0.005	0.002	
=====							
Omnibus:	141.110	Durbin-Watson:	1.946				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3152.349				
Skew:	-1.765	Prob(JB):	0.00				
Kurtosis:	20.215	Cond. No.	127.				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6377389162277463
LM P-Value: 0.4409298625088376
F Statistic: 0.814285698945504
F P-Value: 0.44416551371721913

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.000
Model:              OLS  Adj. R-squared:    -0.004
Method:            Least Squares  F-statistic:    0.04159
Date:              Sun, 27 Aug 2023  Prob (F-statistic):    0.839
Time:              19:33:21  Log-Likelihood:    -478.97
No. Observations:    245  AIC:              961.9
Df Residuals:        243  BIC:              968.9
Df Model:            1
Covariance Type:     nonrobust
=====
```

```
=====
              coef  std err          t    P>|t|  [0.025    0.975]
-----
const          -0.0410    0.640   -0.064    0.949   -1.301    1.219
Food Price Index -0.0014    0.007   -0.204    0.839   -0.015    0.012
=====
```

```
=====
Omnibus:          94.874  Durbin-Watson:      1.926
Prob(Omnibus):      0.000  Jarque-Bera (JB):    983.794
Skew:              -1.204  Prob(JB):          2.35e-214
Kurtosis:          12.517  Cond. No.           530.
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4847990059795895
LM P-Value: 0.47597045167536267
F Statistic: 0.7377801426365314
F P-Value: 0.4792466008438654

Regression Summary:

OLS Regression Results						
=====						
Dep. Variable:	Mean_diff	R-squared:	0.030			
Model:	OLS	Adj. R-squared:	0.026			
Method:	Least Squares	F-statistic:	7.200			
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.00781			
Time:	19:33:21	Log-Likelihood:	-462.60			
No. Observations:	237	AIC:	929.2			
Df Residuals:	235	BIC:	936.1			
Df Model:	1					
Covariance Type:	nonrobust					
=====						
	coef	std err	t	P> t	[0.025	0.975]

const	-0.0948	0.114	-0.829	0.408	-0.320	0.131
Food Price Index (% change)	-2.9575	1.102	-2.683	0.008	-5.129	-0.786
=====						
Omnibus:	94.876	Durbin-Watson:	2.024			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	970.411			
Skew:	-1.254	Prob(JB):	1.90e-211			
Kurtosis:	12.591	Cond. No.	9.92			
=====						

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5649007520184469
LM P-Value: 0.7539340542475936
F Statistic: 0.27954135488503784
F P-Value: 0.7563826047906119

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.030
Model:	OLS	Adj. R-squared:	0.027
Method:	Least Squares	F-statistic:	0.9867
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.321
Time:	19:33:21	Log-Likelihood:	-567.63
No. Observations:	302	AIC:	1139.
Df Residuals:	300	BIC:	1147.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P> z	[0.025	0.975]	

const	0.0061	0.122	0.050	0.960	-0.234	0.246	
Foreign direct investment, net inflows (% of GDP)	-0.0267		0.027	-0.993	0.321	-0.079	0.026
=====							
Omnibus:	77.875	Durbin-Watson:	1.903				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	829.685				
Skew:	-0.689	Prob(JB):	6.86e-181				
Kurtosis:	11.002	Cond. No.	12.4				
=====							

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 29.543932578698463
LM P-Value: 3.842523689771312e-07
F Statistic: 16.211119694705307
F P-Value: 2.0691232320148897e-07

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.013				
Model:	OLS	Adj. R-squared:	0.010				
Method:	Least Squares	F-statistic:	4.238				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.0404				
Time:	19:33:22	Log-Likelihood:	-595.25				
No. Observations:	313	AIC:	1194.				
Df Residuals:	311	BIC:	1202.				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	2.2057	1.140	1.934	0.054	-0.038	4.450	
ln_GDP (constant 2015 US\$)	-0.1017	0.049	-2.059	0.040	-0.199	-0.004	
=====							
Omnibus:	104.856	Durbin-Watson:	1.984				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1302.736				
Skew:	-0.986	Prob(JB):	1.30e-283				
Kurtosis:	12.798	Cond. No.	287.				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.30122317979200575
LM P-Value: 0.8601817370610091
F Statistic: 0.14931172210694488
F P-Value: 0.8613624904661847

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.051
Model:              OLS  Adj. R-squared:    0.048
Method:            Least Squares  F-statistic:    16.63
Date:              Sun, 27 Aug 2023  Prob (F-statistic):  5.79e-05
Time:              19:33:22  Log-Likelihood:  -585.86
No. Observations:    311  AIC:              1176.
Df Residuals:        309  BIC:              1183.
Df Model:            1
Covariance Type:     nonrobust
=====
```

```
=====
              coef  std err      t  P>|t|  [0.025  0.975]
-----
const          -0.3630   0.107   -3.398   0.001   -0.573   -0.153
GDP growth (annual %)  0.0614   0.015    4.078   0.000    0.032    0.091
=====
```

```
=====
Omnibus:          122.943  Durbin-Watson:      1.834
Prob(Omnibus):      0.000  Jarque-Bera (JB):    2068.092
Skew:              -1.145  Prob(JB):            0.00
Kurtosis:           15.424  Cond. No.             8.43
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.026436493694392
LM P-Value: 0.1335581591631512
F Statistic: 2.019949903654163
F P-Value: 0.13441581035882302

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.000				
Model:	OLS	Adj. R-squared:	-0.003				
Method:	Least Squares	F-statistic:	0.005679				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.940				
Time:	19:33:22	Log-Likelihood:	-615.72				
No. Observations:	326	AIC:	1235.				
Df Residuals:	324	BIC:	1243.				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.1103	0.340	-0.325	0.746	-0.778	0.558	
GDP growth China (annual %)	-0.0026	0.034	-0.075	0.940	-0.069	0.064	
=====							
Omnibus:	108.704	Durbin-Watson:	1.975				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1495.940				
Skew:	-0.955	Prob(JB):	0.00				
Kurtosis:	13.319	Cond. No.	38.7				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6606877136045424
LM P-Value: 0.2643863346282532
F Statistic: 1.3289477939092351
F P-Value: 0.26619935479002466

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.021				
Model:	OLS	Adj. R-squared:	0.018				
Method:	Least Squares	F-statistic:	7.054				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.00830				
Time:	19:33:23	Log-Likelihood:	-612.21				
No. Observations:	326	AIC:	1228.				
Df Residuals:	324	BIC:	1236.				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.3886	0.130	-2.994	0.003	-0.644	-0.133	
GDP growth USA (annual %)	0.1105	0.042	2.656	0.008	0.029	0.192	
=====							
Omnibus:	110.204	Durbin-Watson:	2.014				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1645.177				
Skew:	-0.947	Prob(JB):	0.00				
Kurtosis:	13.841	Cond. No.	4.87				
=====							

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6745577850489122
LM P-Value: 0.7137097638258333
F Statistic: 0.334868006460489
F P-Value: 0.7156805909784393

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.015
Model:              OLS  Adj. R-squared:    0.012
Method:             Least Squares  F-statistic:    4.632
Date:               Sun, 27 Aug 2023  Prob (F-statistic):    0.0322
Time:               19:33:23  Log-Likelihood:   -592.03
No. Observations:   311  AIC:               1188.
Df Residuals:       309  BIC:               1196.
Df Model:            1
Covariance Type:    nonrobust
=====
```

```
=====
               coef  std err      t  P>|t|   [0.025   0.975]
-----
const                1.1841    0.622    1.905   0.058   -0.039    2.407
ln_GDP per capita (constant 2015 US$) -0.1712    0.080   -2.152   0.032   -0.328   -0.015
=====
```

```
=====
Omnibus:             99.366  Durbin-Watson:      1.946
Prob(Omnibus):        0.000  Jarque-Bera (JB):    1323.020
Skew:                 -0.893  Prob(JB):           5.13e-288
Kurtosis:             12.945  Cond. No.           53.4
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0497869712456236
LM P-Value: 0.5916183768738323
F Statistic: 0.521590845162056
F P-Value: 0.5940988658774298

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.000

Model:

OLS

Adj. R-squared:

-0.004

Method:

Least Squares

F-statistic:

0.01249

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.911

Time:

19:33:23

Log-Likelihood:

-481.15

No. Observations:

255

AIC:

966.3

Df Residuals:

253

BIC:

973.4

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.1865

0.247

-0.756

0.450

-0.673

0.300

General government final consumption expenditure (% of GDP)

-0.0016

0.015

-0.112

0.911

-0.031

0.027

Omnibus:

124.368

Durbin-Watson:

1.959

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1588.794

Skew:

-1.584

Prob(JB):

0.00

Kurtosis:

14.811

Cond. No.

41.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.40635811579141645
LM P-Value: 0.8161320934462531
F Statistic: 0.20110919585731274
F P-Value: 0.8179542518619711

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.005
Method:	Least Squares	F-statistic:	0.02046
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.886
Time:	19:33:24	Log-Likelihood:	-368.26
No. Observations:	200	AIC:	740.5
Df Residuals:	198	BIC:	747.1
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P> z	[0.025	0.975]			

const	-0.0794	0.105	-0.759	0.448	-0.284	0.126			
General government final consumption expenditure (annual % growth)				-0.0032	0.023	-0.143	0.886	-0.048	0.041

=====			
Omnibus:	125.807	Durbin-Watson:	1.819
Prob(Omnibus):	0.000	Jarque-Bera (JB):	2655.984
Skew:	-1.920	Prob(JB):	0.00
Kurtosis:	20.435	Cond. No.	12.3

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.555104510914838
LM P-Value: 0.0030962850550222388
F Statistic: 6.039844121917518
F P-Value: 0.0028458149543620723

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.043

Model:

OLS

Adj. R-squared:

0.039

Method:

Least Squares

F-statistic:

5.250

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.0227

Time:

19:33:24

Log-Likelihood:

-493.42

No. Observations:

263

AIC:

990.8

Df Residuals:

261

BIC:

998.0

Df Model:

1

Covariance Type:

HC3

coef

std err

z

P>|z|

[0.025

0.975]

const

0.5812

0.305

1.908

0.056

-0.016

1.178

Gross capital formation (% of GDP)

-0.0321

0.014

-2.291

0.022

-0.060

-0.005

Omnibus:

94.746

Durbin-Watson:

1.958

Prob(Omnibus):

0.000

Jarque-Bera (JB):

913.719

Skew:

-1.135

Prob(JB):

3.88e-199

Kurtosis:

11.844

Cond. No.

64.5

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.623879436070823
LM P-Value: 0.013407517551391412
F Statistic: 4.407270321615957
F P-Value: 0.013112239037264732

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.003
Model:              OLS  Adj. R-squared:    -0.002
Method:             Least Squares  F-statistic:    0.6138
Date:              Sun, 27 Aug 2023  Prob (F-statistic):    0.434
Time:              19:33:24  Log-Likelihood:    -341.58
No. Observations:   184  AIC:      687.2
Df Residuals:       182  BIC:      693.6
Df Model:            1
Covariance Type:    nonrobust
=====
```

```
=====
              coef  std err      t  P>|t|  [0.025  0.975]
-----
const          0.0117   0.169   0.069   0.945   -0.322   0.346
Gross debt (% of GDP) -0.0017   0.002  -0.783   0.434   -0.006   0.003
=====
```

```
=====
Omnibus:          22.529  Durbin-Watson:      2.013
Prob(Omnibus):    0.000  Jarque-Bera (JB):    111.973
Skew:             0.030  Prob(JB):      4.85e-25
Kurtosis:         6.821  Cond. No.      118.
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0724620771257047
LM P-Value: 0.5849487522595037
F Statistic: 0.5305806828318964
F P-Value: 0.5891753692228512

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.009				
Model:	OLS	Adj. R-squared:	0.006				
Method:	Least Squares	F-statistic:	2.435				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.120				
Time:	19:33:25	Log-Likelihood:	-485.70				
No. Observations:	258	AIC:	975.4				
Df Residuals:	256	BIC:	982.5				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.0823	0.132	-0.625	0.532	-0.342	0.177	
Gross domestic savings (% of GDP)	-0.0093	0.006	-1.560	0.120	-0.021	0.002	
=====							
Omnibus:	119.057	Durbin-Watson:	1.952				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1485.868				
Skew:	-1.479	Prob(JB):	0.00				
Kurtosis:	14.379	Cond. No.	29.3				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6647244335119087
LM P-Value: 0.2638532460014801
F Statistic: 1.3306127189789674
F P-Value: 0.2661440978461562

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.002				
Model:	OLS	Adj. R-squared:	-0.002				
Method:	Least Squares	F-statistic:	0.5967				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.441				
Time:	19:33:25	Log-Likelihood:	-483.42				
No. Observations:	256	AIC:	970.8				
Df Residuals:	254	BIC:	977.9				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	0.3571	0.748	0.477	0.634	-1.116	1.831	
Gross national expenditure (% of GDP)	-0.0053		0.007	-0.772	0.441	-0.019	0.008
=====							
Omnibus:	121.731	Durbin-Watson:	2.005				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1473.277				
Skew:	-1.550	Prob(JB):	0.00				
Kurtosis:	14.336	Cond. No.	821.				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.45328401904095017
LM P-Value: 0.7972061234147907
F Statistic: 0.22438335076453755
F P-Value: 0.799167608585191

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.001

Model:

OLS

Adj. R-squared:

-0.003

Method:

Least Squares

F-statistic:

0.2359

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.628

Time:

19:33:26

Log-Likelihood:

-507.83

No. Observations:

267

AIC:

1020.

Df Residuals:

265

BIC:

1027.

Df Model:

1

Covariance Type:

HC3

coef

std err

z

P>|z|

[0.025

0.975]

const

-0.0664

0.180

-0.370

0.712

-0.419

0.286

Imports of goods and services (% of GDP)

-0.0023

0.005

-0.486

0.627

-0.012

0.007

Omnibus:

113.993

Durbin-Watson:

1.947

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1328.601

Skew:

-1.363

Prob(JB):

3.15e-289

Kurtosis:

13.583

Cond. No.

103.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 6.851519098024745
LM P-Value: 0.03252456760157738
F Statistic: 3.4764781935438163
F P-Value: 0.03233883271677419

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.000

Model:

OLS

Adj. R-squared:

-0.004

Method:

Least Squares

F-statistic:

0.02110

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.885

Time:

19:33:26

Log-Likelihood:

-406.40

No. Observations:

218

AIC:

816.8

Df Residuals:

216

BIC:

823.6

Df Model:

1

Covariance Type:

HC3

coef

std err

z

P>|z|

[0.025

0.975]

const

-0.1774

0.098

-1.806

0.071

-0.370

0.015

Imports of goods and services (annual % growth)

-0.0015

0.010

-0.145

0.885

-0.022

0.019

Omnibus:

121.450

Durbin-Watson:

2.001

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1995.467

Skew:

-1.734

Prob(JB):

0.00

Kurtosis:

17.410

Cond. No.

16.9

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.082013908114296
LM P-Value: 0.028984126698969784
F Statistic: 3.609538044757462
F P-Value: 0.028717104419419787

Regression Summary:

OLS Regression Results						
=====						
Dep. Variable:	Mean_diff	R-squared:	0.012			
Model:	OLS	Adj. R-squared:	0.008			
Method:	Least Squares	F-statistic:	3.279			
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.0713			
Time:	19:33:26	Log-Likelihood:	-517.97			
No. Observations:	272	AIC:	1040.			
Df Residuals:	270	BIC:	1047.			
Df Model:	1					
Covariance Type:	nonrobust					
=====						
	coef	std err	t	P> t	[0.025	0.975]

const	0.0438	0.121	0.362	0.718	-0.194	0.282
Inflation, consumer prices (annual %)	-0.0131	0.007	-1.811	0.071	-0.027	0.001
=====						
Omnibus:	105.965	Durbin-Watson:	1.781			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1536.188			
Skew:	-1.130	Prob(JB):	0.00			
Kurtosis:	14.421	Cond. No.	20.4			
=====						

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4900076090606955
LM P-Value: 0.4747324938022969
F Statistic: 0.7408451778337236
F P-Value: 0.4776809208907028

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.002				
Model:	OLS	Adj. R-squared:	-0.006				
Method:	Least Squares	F-statistic:	0.4398				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.508				
Time:	19:33:27	Log-Likelihood:	-253.30				
No. Observations:	134	AIC:	510.6				
Df Residuals:	132	BIC:	516.4				
Df Model:	1						
Covariance Type:	HC3						
=====							
	coef	std err	z	P> z	[0.025	0.975]	

const	-0.1920	0.208	-0.923	0.356	-0.600	0.216	
Interest payments (% of revenue)		0.0062	0.009	0.663	0.507	-0.012	0.025
=====							
Omnibus:	17.858	Durbin-Watson:	1.768				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	76.326				
Skew:	-0.115	Prob(JB):	2.67e-17				
Kurtosis:	6.690	Cond. No.	20.3				
=====							

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.655456083514748
LM P-Value: 0.01319749761797194
F Statistic: 4.522992032648446
F P-Value: 0.012604965539768784

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.000
Model:              OLS  Adj. R-squared:    -0.017
Method:            Least Squares  F-statistic:  0.0005930
Date:              Sun, 27 Aug 2023  Prob (F-statistic):  0.981
Time:              19:33:27  Log-Likelihood:  -119.19
No. Observations:   62  AIC:                242.4
Df Residuals:       60  BIC:                246.6
Df Model:           1
Covariance Type:    nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|    [0.025    0.975]
-----
const          -0.1207    0.265   -0.455    0.650   -0.651    0.409
Net debt (% of GDP) -7.405e-05    0.003   -0.024    0.981   -0.006    0.006
=====
```

```
=====
Omnibus:          10.622  Durbin-Watson:      2.329
Prob(Omnibus):     0.005  Jarque-Bera (JB):    28.503
Skew:              -0.163  Prob(JB):          6.47e-07
Kurtosis:           6.306  Cond. No.           108.
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.7313161510258939
LM P-Value: 0.693739967343473
F Statistic: 0.3521183270142207
F P-Value: 0.7046645385425933

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.010
Model:	OLS	Adj. R-squared:	0.005
Method:	Least Squares	F-statistic:	2.080
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.151
Time:	19:33:27	Log-Likelihood:	-367.92
No. Observations:	200	AIC:	739.8
Df Residuals:	198	BIC:	746.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]		

const	-0.0095	0.120	-0.079	0.937	-0.246	0.227		
Net lending/borrowing (overall balance) (% of GDP)			0.0253	0.018	1.442	0.151	-0.009	0.060
=====								
Omnibus:	22.851	Durbin-Watson:	1.995					
Prob(Omnibus):	0.000	Jarque-Bera (JB):	109.649					
Skew:	-0.005	Prob(JB):	1.55e-24					
Kurtosis:	6.627	Cond. No.	7.60					
=====								

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.861662482937664
LM P-Value: 0.6499685892643283
F Statistic: 0.4262049971271191
F P-Value: 0.6535831189075734

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.538				
Model:	OLS	Adj. R-squared:	0.422				
Method:	Least Squares	F-statistic:	4.651				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.0973				
Time:	19:33:28	Log-Likelihood:	-9.1560				
No. Observations:	6	AIC:	22.31				
Df Residuals:	4	BIC:	21.90				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	30.3250	13.915	2.179	0.095	-8.310	68.960	
ln_Net official aid received (current US\$)	-1.6163	0.750	-2.157	0.097	-3.697	0.465	
=====							
Omnibus:	nan	Durbin-Watson:	1.776				
Prob(Omnibus):	nan	Jarque-Bera (JB):	0.369				
Skew:	0.007	Prob(JB):	0.832				
Kurtosis:	1.786	Cond. No.	466.				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.56946067355735
LM P-Value: 0.10180151052846732
F Statistic: 4.791333508726723
F P-Value: 0.11641872172547513

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	0.005
Method:	Least Squares	F-statistic:	2.474
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.117
Time:	19:33:28	Log-Likelihood:	-574.31
No. Observations:	309	AIC:	1153.
Df Residuals:	307	BIC:	1160.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]		

const	-0.2089	0.104	-2.001	0.046	-0.414	-0.003		
ln_Official exchange rate (LCU per US\$, period average)			0.0357	0.023	1.573	0.117	-0.009	0.080
=====								
Omnibus:	126.332	Durbin-Watson:	1.897					
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1771.529					
Skew:	-1.265	Prob(JB):	0.00					
Kurtosis:	14.454	Cond. No.	5.49					
=====								

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.369046656170734
LM P-Value: 0.504330572507517
F Statistic: 0.680894221200208
F P-Value: 0.5069293606205535

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.003
Model:              OLS      Adj. R-squared:    0.000
Method:            Least Squares  F-statistic:    1.102
Date:              Sun, 27 Aug 2023  Prob (F-statistic):    0.295
Time:              19:33:28  Log-Likelihood:    -615.17
No. Observations:    326  AIC:      1234.
Df Residuals:        324  BIC:      1242.
Df Model:            1
Covariance Type:     nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|    [0.025    0.975]
-----
const         0.0515    0.199    0.259    0.795   -0.339    0.442
Oil price     -0.0025    0.002   -1.050    0.295   -0.007    0.002
=====
```

```
=====
Omnibus:      110.315  Durbin-Watson:      1.986
Prob(Omnibus):    0.000  Jarque-Bera (JB):    1568.716
Skew:          -0.966  Prob(JB):      0.00
Kurtosis:       13.572  Cond. No.      186.
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5260464571076795
LM P-Value: 0.46625469957669885
F Statistic: 0.7595571235590975
F P-Value: 0.46870741564431306

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.010
Model:              OLS  Adj. R-squared:    0.007
Method:            Least Squares  F-statistic:    3.309
Date:              Sun, 27 Aug 2023  Prob (F-statistic):    0.0698
Time:              19:33:29  Log-Likelihood:   -614.07
No. Observations:   326  AIC:              1232.
Df Residuals:       324  BIC:              1240.
Df Model:           1
Covariance Type:    nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|    [0.025    0.975]
-----
const          -0.1267    0.089   -1.431    0.154   -0.301    0.048
Oil price (% change) -0.6840    0.376   -1.819    0.070   -1.424    0.056
=====
```

```
=====
Omnibus:          108.437  Durbin-Watson:      1.989
Prob(Omnibus):     0.000  Jarque-Bera (JB):    1447.580
Skew:              -0.962  Prob(JB):          0.00
Kurtosis:          13.143  Cond. No.          4.25
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5561231689664585
LM P-Value: 0.7572501852169824
F Statistic: 0.2759735185760198
F P-Value: 0.759011771035984

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.053
Model:              OLS      Adj. R-squared:    0.047
Method:             Least Squares  F-statistic:    9.366
Date:               Sun, 27 Aug 2023  Prob (F-statistic): 0.00258
Time:               19:33:29  Log-Likelihood:   -335.20
No. Observations:   169      AIC:              674.4
Df Residuals:       167      BIC:              680.7
Df Model:           1
Covariance Type:    nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|    [0.025    0.975]
-----
const      -0.3734    0.164   -2.277    0.024   -0.697   -0.050
PV:GE      -0.6053    0.198   -3.060    0.003   -0.996   -0.215
=====
```

```
=====
Omnibus:      91.433  Durbin-Watson:      1.811
Prob(Omnibus): 0.000  Jarque-Bera (JB):    1220.630
Skew:         -1.605  Prob(JB):      8.78e-266
Kurtosis:     15.769  Cond. No.      1.94
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.04913543529937359
LM P-Value: 0.9757316124296415
F Statistic: 0.024138622435320396
F P-Value: 0.9761538097417406

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	2.127
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.146
Time:	19:33:29	Log-Likelihood:	-355.64
No. Observations:	193	AIC:	715.3
Df Residuals:	191	BIC:	721.8
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]

const	-0.0637	0.113	-0.566	0.572	-0.286	0.158
Primary net lending/borrowing (primary balance) (% of GDP)			0.0276	0.019	1.458	0.146
				-0.010		0.065

=====			
Omnibus:	22.665	Durbin-Watson:	2.034
Prob(Omnibus):	0.000	Jarque-Bera (JB):	110.099
Skew:	0.021	Prob(JB):	1.24e-24
Kurtosis:	6.700	Cond. No.	6.07

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2944228654191795
LM P-Value: 0.8631114681263985
F Statistic: 0.1451445911982557
F P-Value: 0.8649930339593659

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.001

Model:

OLS

Adj. R-squared:

-0.005

Method:

Least Squares

F-statistic:

0.1096

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.741

Time:

19:33:30

Log-Likelihood:

-349.91

No. Observations:

186

AIC:

703.8

Df Residuals:

184

BIC:

710.3

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.2075

0.136

-1.525

0.129

-0.476

0.061

Real interest rate (%)

0.0030

0.009

0.331

0.741

-0.015

0.021

Omnibus:

120.130

Durbin-Watson:

1.839

Prob(Omnibus):

0.000

Jarque-Bera (JB):

1769.086

Skew:

-2.097

Prob(JB):

0.00

Kurtosis:

17.515

Cond. No.

17.4

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.14374391709901624
LM P-Value: 0.9306500499650054
F Statistic: 0.07076742366258502
F P-Value: 0.9317040370980434

Regression Summary:

OLS Regression Results						
=====						
Dep. Variable:	Mean_diff	R-squared:	0.002			
Model:	OLS	Adj. R-squared:	-0.001			
Method:	Least Squares	F-statistic:	0.7621			
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.383			
Time:	19:33:30	Log-Likelihood:	-615.34			
No. Observations:	326	AIC:	1235.			
Df Residuals:	324	BIC:	1242.			
Df Model:	1					
Covariance Type:	nonrobust					
=====						
	coef	std err	t	P> t	[0.025	0.975]

const	-0.3029	0.212	-1.430	0.154	-0.720	0.114
Real interest rate USA (%)	0.0362	0.041	0.873	0.383	-0.045	0.118
=====						
Omnibus:	105.433	Durbin-Watson:	1.987			
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1439.955			
Skew:	-0.913	Prob(JB):	0.00			
Kurtosis:	13.133	Cond. No.	12.6			
=====						

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.628105119641516
LM P-Value: 0.2687288071352659
F Statistic: 1.3125413294780575
F P-Value: 0.27056675813475434

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.007
Model:              OLS  Adj. R-squared:    0.002
Method:             Least Squares  F-statistic:    1.820
Date:               Sun, 27 Aug 2023  Prob (F-statistic):    0.179
Time:               19:33:30  Log-Likelihood:    -375.41
No. Observations:   204  AIC:              754.8
Df Residuals:       202  BIC:              761.5
Df Model:           1
Covariance Type:    HC3
=====
```

```
=====
              coef  std err      z    P>|z|    [0.025    0.975]
-----
const          0.2209    0.213    1.039    0.299    -0.196    0.638
Revenue (% of GDP) -0.0119    0.009   -1.349    0.177    -0.029    0.005
=====
```

```
=====
Omnibus:          22.238  Durbin-Watson:      1.953
Prob(Omnibus):    0.000  Jarque-Bera (JB):    100.683
Skew:             0.058  Prob(JB):           1.37e-22
Kurtosis:         6.440  Cond. No.           63.3
=====
```

Notes:

[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 5.518129038690978
LM P-Value: 0.06335100428724323
F Statistic: 2.7940686255247438
F P-Value: 0.06354964167831294

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.002

Model:

OLS

Adj. R-squared:

-0.002

Method:

Least Squares

F-statistic:

0.5113

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.475

Time:

19:33:31

Log-Likelihood:

-455.28

No. Observations:

253

AIC:

914.6

Df Residuals:

251

BIC:

921.6

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.0949

0.128

-0.744

0.457

-0.346

0.156

Short-term debt (% of total external debt)

0.0054

0.008

0.715

0.475

-0.010

0.020

Omnibus:

143.937

Durbin-Watson:

1.944

Prob(Omnibus):

0.000

Jarque-Bera (JB):

3196.224

Skew:

-1.750

Prob(JB):

0.00

Kurtosis:

20.057

Cond. No.

23.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2670720235518038
LM P-Value: 0.8749959582518778
F Statistic: 0.13209201986963415
F P-Value: 0.8763214741066185

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.001

Model:

OLS

Adj. R-squared:

-0.003

Method:

Least Squares

F-statistic:

0.2756

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.600

Time:

19:33:31

Log-Likelihood:

-401.20

No. Observations:

217

AIC:

806.4

Df Residuals:

215

BIC:

813.2

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

0.0128

0.107

0.120

0.905

-0.198

0.224

Short-term debt (% of total reserves)

8.832e-05

0.000

0.525

0.600

-0.000

0.000

Omnibus:

126.783

Durbin-Watson:

1.971

Prob(Omnibus):

0.000

Jarque-Bera (JB):

2596.807

Skew:

-1.773

Prob(JB):

0.00

Kurtosis:

19.572

Cond. No.

652.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.05498852263368503
LM P-Value: 0.9728802655890287
F Statistic: 0.027121028880710114
F P-Value: 0.9732467884561335

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.016
Model:              OLS  Adj. R-squared:    0.012
Method:             Least Squares  F-statistic:    4.527
Date:               Sun, 27 Aug 2023  Prob (F-statistic):    0.0343
Time:               19:33:31  Log-Likelihood:    -535.95
No. Observations:   280  AIC:              1076.
Df Residuals:       278  BIC:              1083.
Df Model:           1
Covariance Type:    nonrobust
=====
```

```
=====
              coef  std err      t    P>|t|    [0.025    0.975]
-----
const         1.8319    0.905    2.025    0.044    0.051    3.613
ln_TRes       -0.0946    0.044   -2.128    0.034   -0.182   -0.007
=====
```

```
=====
Omnibus:        105.131  Durbin-Watson:      1.967
Prob(Omnibus):    0.000  Jarque-Bera (JB):    1320.313
Skew:            -1.128  Prob(JB):          1.98e-287
Kurtosis:        13.396  Cond. No.          187.
=====
```

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.1478511825064821
LM P-Value: 0.9287407977091107
F Statistic: 0.0731721691745897
F P-Value: 0.9294587543165318

Regression Summary:

OLS Regression Results			
=====			
Dep. Variable:	Mean_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.01779
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.894
Time:	19:33:32	Log-Likelihood:	-417.77
No. Observations:	231	AIC:	839.5
Df Residuals:	229	BIC:	846.4
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P> t	[0.025	0.975]

const	-0.0207	0.147	-0.140	0.888	-0.311	0.269
Total debt service (% of exports of goods, services and primary income)				0.0009	0.006	0.133
				0.894	-0.012	0.013

=====			
Omnibus:	139.379	Durbin-Watson:	1.895
Prob(Omnibus):	0.000	Jarque-Bera (JB):	3410.710
Skew:	-1.829	Prob(JB):	0.00
Kurtosis:	21.466	Cond. No.	34.9
=====			

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.525294143891052
LM P-Value: 0.28290416678814506
F Statistic: 1.2600236482408909
F P-Value: 0.2856148318208458

Regression Summary:

OLS Regression Results							
=====							
Dep. Variable:	Mean_diff	R-squared:	0.004				
Model:	OLS	Adj. R-squared:	0.000				
Method:	Least Squares	F-statistic:	1.073				
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.301				
Time:	19:33:32	Log-Likelihood:	-478.94				
No. Observations:	252	AIC:	961.9				
Df Residuals:	250	BIC:	968.9				
Df Model:	1						
Covariance Type:	nonrobust						
=====							
	coef	std err	t	P> t	[0.025	0.975]	

const	-0.0024	0.156	-0.015	0.988	-0.310	0.305	
Total reserves in months of imports	-0.0348		0.034	-1.036	0.301	-0.101	0.031
=====							
Omnibus:	121.524	Durbin-Watson:	1.914				
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1596.447				
Skew:	-1.544	Prob(JB):	0.00				
Kurtosis:	14.938	Cond. No.	7.28				
=====							

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.359612875180972
LM P-Value: 0.30733822197085375
F Statistic: 1.1767799527291454
F P-Value: 0.3099782141371666

Regression Summary:

OLS Regression Results

```
=====
Dep. Variable:      Mean_diff  R-squared:      0.004
Model:              OLS  Adj. R-squared:      0.000
Method:            Least Squares  F-statistic:      0.9936
Date:              Sun, 27 Aug 2023  Prob (F-statistic):      0.320
Time:              19:33:33  Log-Likelihood:      -507.42
No. Observations:      267  AIC:      1019.
Df Residuals:          265  BIC:      1026.
Df Model:            1
Covariance Type:      HC3
=====
```

```
=====
              coef  std err          z      P>|z|    [0.025    0.975]
-----
const          0.0376    0.180     0.209    0.834   -0.315    0.390
Trade (% of GDP) -0.0028    0.003   -0.997    0.319   -0.008    0.003
=====
```

```
=====
Omnibus:          111.426  Durbin-Watson:      1.940
Prob(Omnibus):      0.000  Jarque-Bera (JB):      1297.253
Skew:              -1.321  Prob(JB):      2.02e-282
Kurtosis:          13.470  Cond. No.      180.
=====
```

Notes:

[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.066312193234168
LM P-Value: 0.0292125725201235
F Statistic: 3.5884275615722356
F P-Value: 0.028998299195305006

Regression Summary:

OLS Regression Results

=====

Dep. Variable:

Mean_diff

R-squared:

0.008

Model:

OLS

Adj. R-squared:

0.004

Method:

Least Squares

F-statistic:

1.877

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.172

Time:

19:33:33

Log-Likelihood:

-438.59

No. Observations:

223

AIC:

881.2

Df Residuals:

221

BIC:

888.0

Df Model:

1

Covariance Type:

nonrobust

=====

	coef	std err	t	P> t	[0.025	0.975]		

const	-0.3427	0.190	-1.802	0.073	-0.717	0.032		
Unemployment, total (% of total labor force) (modeled ILO estimate)				0.0283	0.021	1.370	0.172	-0.012 0.069
=====								
Omnibus:	95.414	Durbin-Watson:	1.998					
Prob(Omnibus):	0.000	Jarque-Bera (JB):	986.441					
Skew:	-1.346	Prob(JB):	6.27e-215					
Kurtosis:	12.946	Cond. No.	15.2					
=====								

Notes:

[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.18676059118564

LM P-Value: 0.3350819012840646

F Statistic: 1.0893534539614984

F P-Value: 0.338241631080485

Regression Summary:

OLS Regression Results									
=====									
Dep. Variable:	Mean_diff	R-squared:	0.001						
Model:	OLS	Adj. R-squared:	-0.007						
Method:	Least Squares	F-statistic:	0.09032						
Date:	Sun, 27 Aug 2023	Prob (F-statistic):	0.764						
Time:	19:33:33	Log-Likelihood:	-275.95						
No. Observations:	134	AIC:	555.9						
Df Residuals:	132	BIC:	561.7						
Df Model:	1								
Covariance Type:	nonrobust								
=====									
		coef	std err	t	P> t	[0.025	0.975]		

const		-0.2870	0.270	-1.062	0.290	-0.822	0.248		
Unemployment, total (% of total labor force) (national estimate)		-0.0080			0.026	-0.301	0.764	-0.060	0.044
=====									
Omnibus:	68.434	Durbin-Watson:	2.040						
Prob(Omnibus):	0.000	Jarque-Bera (JB):	593.231						
Skew:	-1.512	Prob(JB):	1.52e-129						
Kurtosis:	12.854	Cond. No.	16.8						
=====									

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5697139410658685
LM P-Value: 0.7521218222099095
F Statistic: 0.27966861379081737
F P-Value: 0.7564844884068891

Regression Summary:

OLS Regression Results

Dep. Variable:

Mean_diff

R-squared:

0.002

Model:

OLS

Adj. R-squared:

-0.003

Method:

Least Squares

F-statistic:

0.3846

Date:

Sun, 27 Aug 2023

Prob (F-statistic):

0.536

Time:

19:33:34

Log-Likelihood:

-433.17

No. Observations:

239

AIC:

870.3

Df Residuals:

237

BIC:

877.3

Df Model:

1

Covariance Type:

nonrobust

coef

std err

t

P>|t|

[0.025

0.975]

const

-0.0868

0.122

-0.712

0.477

-0.327

0.153

ln_Use of IMF credit (DOD, current US\$)

0.0033

0.005

0.620

0.536

-0.007

0.014

=====

Omnibus:

135.811

Durbin-Watson:

1.906

Prob(Omnibus):

0.000

Jarque-Bera (JB):

3194.423

Skew:

-1.699

Prob(JB):

0.00

Kurtosis:

20.585

Cond. No.

28.8

=====

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.429831893798878
LM P-Value: 0.4892332316381989
F Statistic: 0.7101908661900931
F P-Value: 0.49259781091400057